

Item #1 of the agenda of the OJSC MMK Extraordinary General Shareholders' Meeting

**“Payment of Dividends on OJSC MMK’s Placed Ordinary Registered Shares Based on the Company’s Operational Results for the First Half of the 2007 Financial Year”:**

**Draft Resolution:**

It is hereby resolved:

To pay dividends on the placed ordinary registered shares of the Company based on the Company’s operational results for the first half of the 2007 financial year in the amount of RUR 0,418 (inclusive of tax) per share, as recommended by the Board of Directors of the OJSC MMK, within the time frame and according to the procedure established by the Company's Charter.